

SENATE BILL 3948

By McNally

AN ACT to amend Tennessee Code Annotated, Title 6,
Chapter 56, Part 4, relative to certified municipal
finance officers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, 6-56-406(a) is amended by deleting
existing language and by substituting instead the following:

(a) Municipalities shall comply with the requirement that they have a certified
municipal finance officer (CMFO) in their employ based on the following schedule
determined by the gross revenues the municipality derived from all funds, including
utilities, during the July 1, 2006, to June 30, 2007, fiscal year:

Gross revenues	Compliance date
\$10 million or more	January 1, 2011
\$5 million to \$9,999,999.99	January 1, 2012
Less than \$5 million	January 1, 2013

SECTION 2. This act shall take effect upon becoming a law, the public welfare
requiring it.